Rethinking Finance: New Perspectives on the Crisis
Russell Sage Foundation & The Century Foundation

April 13, 2012
The Princeton Club of New York

Session One: Rethinking Market Efficiency
10:00 – 11:00
Moderator: Robert Solow

The Efficient-Market Hypothesis and the Financial Crisis
Burton G. Malkiel, Princeton University

Behavioral Finance in the Financial Crisis: Market Efficiency, Minsky, and Keynes
Hersh Shefrin, Santa Clara University and Meir Statman, Santa Clara University

Why Did So Many People Make So Many Ex Post Bad Decisions: The Causes of the Foreclosure Crisis
Paul Willen, Federal Reserve Bank of Boston

Session Two: Rethinking Financial Innovation
11:15-12:15
Moderator: Alan Blinder

Ratings, Mortgage Securitizations and the Apparent Creation of Value
John Hull, University of Toronto and Alan White, University of Toronto

The Role of ABS, CDS and CDOs in the Credit Crisis and the Economy
Robert A. Jarrow, Cornell University

Finance vs. Wal-Mart: Why are Financial Services so Expensive?
Thomas Philippon, New York University

Lunch: 12:30 – 2:00
Keynote Speaker: Ben S. Bernanke, Chairman of the Board of Governors of the Federal Reserve System

Session 3: Rethinking Financial Regulation
2:15- 3:15
Moderator: Andrew Lo

Shadow Finance
Patrick Bolton, Columbia University, Tano Santos, Columbia University and Jose Scheinkman, Princeton University
The Political Economy of Financial Regulation after the Crisis
Robert E. Litan, *The Ewing Marion Kauffman Foundation*

Pay, Politics and the Financial Crisis
Kevin J. Murphy, *University of Southern California*

**Session Four: Rethinking Macroeconomics and Finance**
3:30- 4:30
Moderator: Alan Blinder

This Time, It Is Different: Cutting Edge Macro Finance from the 1870s for the 2010s
J. Bradford DeLong, *University of California, Berkeley*

Credit Supply Shocks and Macroeconomic Activity in a Financial Accelerator Model
Simon Gilchrist, *Boston University*